

MacNeil's Notes

Volume I, Number 4

Winter, 1990-1991



Official Publication of the
Standing Liberty Quarter Collectors Society

MACNEIL'S NOTES

Official publication of the Standing Liberty Quarters Collectors Society; a non-profit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

VOLUME 1, NUMBER 4

WINTER, 1990/91

OFFICERS

Keith Saunders*President*
Joseph P. Abbin*Treasurer*
Larry Gedney..... *Editor*
Lawrence N. Rogak *General Counsel*

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BYLAWS FOR THE SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (incl.);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interests;
3. Can promote consistent grading standards among collectors, dealers, Society members and non-members alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection.
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between.
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

TREASURER'S REPORT

By Joe Abbin

The following is a summary of the Society's financial transactions for the period indicated:

BALANCE AS OF 7/31/90.....\$1097.66

INCOME

1990 Dues	\$190.00
1991 Dues	50.00
Fact Sheet Sales	24.00
Donation	<u>20.00</u>
	\$284.00

EXPENSES

Postage, Office Supplies ...	\$46.90
Stationery	35.00
Mailing labels	10.00
Fact Sheets.....	<u>35.00</u>
	\$126.90

BALANCE AS OF 10/30/90.....\$1254.76

FROM THE PRESIDENT

I am glad to report that we continue to have an increase in membership. When SLQCS was organized in January 1990, we started out with a membership of 62. We now have 140 members. You can help with membership by passing on the application form contained in each issue of the Journal to your friends.

In the summer and fall issues of MacNeil's Notes, I asked members to write to me if they were interested in being president or treasurer for 1991. Having had no response to this request, I have asked Dennis Misiak to serve as president and he has accepted. His address is: 16057 Tampa Palms Blvd. West, Suite 196, Tampa FL 33647. Dennis worked in telecommunications in various engineering and management positions for 14 years. Since 1962, he had been both a coin collector and dealer. He is active in state and local coin clubs. Joe Abbin will continue as treasurer for another year. He and I will share membership duties. Larry Gedney and Lawrence Rogak will continue in their respective responsibilities of editor and attorney.

Our deep gratitude goes to Richard Barilla and Techna-Graphics Services, Inc. for producing, printing, and mailing all of the 1990 issues of MacNeil's Notes practically free of charge to the Society. Without this help, we would not have been able to have such an attractive journal and our treasury would have been very bleak. Hopefully, we can continue to have such a nice journal in the future.

Many thanks to those who have sent articles for the journal. Please continue to send articles, letters, and advertisements to editor Larry Gedney, P.O. Box 102, Ester, AK 99725.

With the new year practically here, you are reminded that the annual dues of ten dollars are now due for 1991. Please send your check to the treasurer at the SLQCS post office box in Albuquerque.

Due to a printer error, some copies of the fall issue of MacNeil's Notes had some missing pages. You can get a complete copy by writing to the Society's post office box.

It has been more than a year since I first thought about organizing a society of people who have a common interest in Standing Liberty quarters. It has turned out to be a fine idea! As I conclude 1990 as the society's first president, I want to express my appreciation to those of you who assisted with your advice, ideas and concerns. To continue making the organization a success, we need everyone's input and cooperation. I urge your full support of the new president as he leads us in another productive year.

Keith Saunders

FROM THE EDITOR'S DESK

SLQs On The Skids?

As this is being written in early November, "Black October" has come and gone, leaving in its wake the rubble of reduced values of about 10 to 20% for most MS-63 SLQs practically across the board (as compared with the mid-1990 MS-63 statistics compiled by Walt Vanden in his article beginning on page 9 of this issue). The only clear gainers were, predictably, the 1916, 1918/17-S and, of all things, the 1924-S. If the latter issue sounds out of place to you in such distinguished company, read Kathleen Brady's article beginning on page 21.

Appreciates Society

The following is reprinted as a Letter to the Editor:

Dear Larry:

Just a note to express my satisfaction in becoming a Charter Member of the Society. Your first two issues of MacNeil's Notes were very interesting to me.

I have a few ideas, many of which I'm sure have already come to your attention. How about including a regular column in the journal showing recent high-grade quarters (e.g., 1916, 1918/17-S, 1919-D, 1919-S, 1921, 1923-S, 1927-S) which have recently been sold at auction?

How about one or more articles incorporating some recent excerpts from the popular press, e.g., Coin World, Numismatic News, The Numismatist, COINage, and Coins magazines?

Photo examples of the different grades and/or die states would be ideal, too.

Thanks for not allowing our modest journal to become swamped with buy/sell offers or other advertising.

Needless to say, I am not in a position to sit back and buy and sell the super-grade coins, as I'm a young, working family man. Anyone else out there like that?

Charles Miller
Philadelphia, PA

What is that Gate, anyway?

Have you ever wondered just what that hole in the wall that Miss Liberty is standing in on the SLQ represents? Of all that has been written about the allegory of armed Liberty at the gate, there will remain some lingering uncertainty as to the nature of the portal in which she stands. (cont.)

Q. David Bowers (in his 1984 book, The History of United States Coinage) makes reference to it as a revetment, where Miss Liberty is shown "...standing between two revetments, holding a shield in one hand and an olive branch in the other." But Bowers goes on to point out that the 1916 Mint Director's report views it as a gateway, when the Director states that Liberty is shown " ...as a full-length figure, front view, with head turned toward the left, stepping forward to the gateway of the country ..."

Cornelius Vermeule, in his 1971 book Numismatic Art in America is of the opinion that "MacNeil's concept of the armed Liberty, uncovering her shield and holding an olive branch like the Writing Victory of Roman triumphal reliefs such as the Columns of Trajan or Marcus Aurelius and imperial coins from Vitellius (A.D. 69) to Caracalla (A.D. 215), would have been a splendid tribute to the sentiment of the time had the artist not chosen to place her at the entrance to a star-studded dado or enclosure, resembling the *walls of a private cemetery* (emphasis added).

However, in a less moribund tone, Vermeule goes on to add that "The symbolism of this armed Liberty at the garden gate (note the addition of "garden") has attracted writers ever since the coin first appeared."

J.H. Cline offers the rather appealing notion (in Standing Liberty Quarters, 1986) that Miss Liberty might be at the gangplank of the old ship of state and entering into a new world era when he writes (in Chapter 5 on 1916 specimens) that "On high grades, the gown drapes below the edge of the ship's sideboards." Further, in the section on Type I 1917 issues, he notes that (referring to an Indiana hoard of counterfeits found in 1984) "Not only were they a poor job, but the clapboards on the side of the ship (on either side of Miss Liberty) had been ground in as though by a fine surface grinder."

Vermeule comments that "The concept of a statue or statuesque figure related to low architectural surroundings was developed with success in a number of statues of groups by Saint-Gaudens...Daniel Chester French, MacNeil's immediate stylistic forebear, carried out the grouping with equal success.

But regardless of MacNeil's original intent, although the design may bring to individual minds a garden gate, a cemetery entrance, a ship's gangplank, a revetment, or the gateway to the country, I suspect that most of us Standing Liberty quarter enthusiasts like her just the way she is.

L.G.

Correction

Mark Nestman, who is authoring the series on finest-known full head SLQs would like to clarify that the 1920-S MS65FH mentioned in his last article was actually a PCGS 66FH. Although he has never seen the PCGS 65FH, he is told it is nicer than the 66.

ANNOUNCEMENTS

ANNUAL DUES FOR 1991 MEMBERSHIP ARE NOW DUE

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SLQCS ANNUAL MEETING

FUN Show, Orlando, Florida

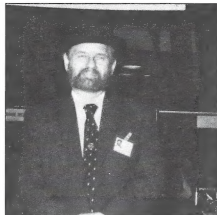
Friday, January 4, 1991, 10 AM

Orange County Convention Center

SPECIAL OFFERS

As an educational service to our members, Mr. J.H. Cline, author of Standing Liberty Quarters, is offering the revised (1986) edition of the softbound copy of his book to Society members for \$8.95 postpaid. Order it directly from him at P.O. Box 68, Palm harbor, FL 34682.

From the National Collectors Laboratories we have available to our members the following publications: Genuine Characteristics Reports of the 1916 Type 1 quarter and of the Overdate quarter; Counterfeit Analysis Report of the 1917 Type 1 quarter. The Society is offering to members a set of these 3 at a postpaid price of \$4.00 (regularly \$5.00). Make checks payable to SLQCS and mail to P.O. Box 14762, Albuquerque, NM 87191-4762.



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THE STANDING LIBERTY QUARTER: A MATHEMATICAL ANALYSIS - PART III

By George W. Vanden

Introduction

A mathematical analysis of the Standing Liberty Quarter (SLQ) series provides the reader with a firm background supporting the value of individual pieces based on year, mintmark, quantity and price. This study is premised on the belief that MS-63 remains the top collector grade; grades MS-64 and higher, although quite desirable, are investor quality and cost alone separates them from the typical numismatist. For the applicable mint location, a table is developed indicating the aforementioned statistics for each issue. A quantity rank is associated with the mintage and a price rank is assigned to the cost. The trend column indicates an upward, downward or neutral movement in the last quarterly value range. Tables IV and V, arranged by quantity and price, respectively, are composites of the previous tables. Analyzed together, these tables may illuminate unseen bargains awaiting the collector of SLQs.

Production Facilities

(1) Philadelphia Mint:

Table I organizes data for the oldest United States mint. Of the 38 official pieces comprising a complete set, the Philadelphia Mint may claim responsibility for 15 different dates.

(2) Denver Mint:

Contents of Table II pertain to our mid-western plant. The Denver Mint produced only 10 SLQs, the smallest number of issues from any of the then-active installations.

(3) San Francisco Assay Office:

Information for the West Coast plant is given in Table III. Interestingly, the office minted a whopping 14 of the total, a rival to the mother mint, and issues of special note include unknown numbers of the 1918/17-S and the small s 1928-S (Yeoman, 1989). Although the small s 1928-s accounts for a 39th issue, the author does not own one and has never seen one.

Analysis of Tables I through III

A breakdown of the series according to individual production facilities reveals some items of interest regarding SLQs. The following observations and suggestions

that support this paper are not intended as the final and authoritative word in a study of the subject matter. The reader is invited to use this paper as a springboard and draw his own conclusions accordingly.

(1) Quantity:

The Denver Mint exhibited the lowest total of 29,433,600 coins for a quantity rank of 1 with an average per-issue population of 2,943,360. The San Francisco Assay Office ranks 2 in overall production with 40,072,000 and possesses an individual coin count that averages 2,862,286. A rank of 3 was assigned to the Philadelphia Mint as the facility with the greatest output of 157,264,000 coins and an average yearly production of 10,484,267 pieces. Overall mintage for this series, which extended for 15 years, stands at 226,769,600. The reader should note that since 1973, both the Philadelphia and Denver Mints have boasted annual productions of the Washington quarter in excess of the entire number minted for this series (Yeoman, 1989). By comparison, the Standing Liberty quarter is rare indeed. Rarity, of course, is largely dictated by annual (not total) mint production (as witness the production totals for the 1916, 1919-D and 1927-S quarters), but the elusive quality of "survivability" also plays a part.

(2) Price:

Due largely to the premium placed on the 1918/17-S rarity, the San Francisco Assay Office ranks 1 in the price category, with a total estimated value of \$38,710 for a collection comprised of one of each yearly specimen in MS-63 as of 20 June 1990. A similar collection of Philadelphia quarters would be valued at \$9,780, owing largely to the elusive 1916 issue, and the Denver Mint would rank third at an overall estimated value of \$4,380 for a complete set in MS-63.

Arriving at a final price trend can be achieved by utilizing of two methods. The first involves (a) comparing the first and last total values for a given mint, which takes into consideration the magnitudes of all changes, and, (b) comparing individual price trends for each coin, taking into account the number of times the price changes, until an overall trend begins to emerge for that mint.

Method (a) was used in constructing the accompanying tables. The trends emerge as positive for the San Francisco Assay Office and the Denver Mint, and as negative for the Philadelphia Mint. In other words, values have tended to increase for mint-marked quarters, and to erode for those from the Philadelphia Mint. In general, not surprisingly the data suggest that smaller mintages correspond with higher values due to increased rarity, and that plentiful quantities produce lower prices. However, this strategy cannot be universally applied, and the collector/investor must pick and choose specimens on an individual basis.

If method (b) above is applied, the results for the Philadelphia Mint remain negative, but a negative trend also begins to be encountered with the Denver Mint issues and those from San Francisco. However, the cumulative effects of method (a) observations exceed the smaller contributions in the opposite direction from the

few opposing method (b) observations. This is demonstrated by inspection of the figures for the 1920-D, 1920-S and 1926-S issues, which support the conclusions of the preceding paragraph.

Presentation of Tables IV and V

It is instructive to reorganize certain data from Tables I through III into a different format. Table IV is a composite of previous work based on ascending mintage figures and, similarly, Table V is arranged in order of descending price. In the transformation from the first three tables the last two, duplications and deviations were incurred in the "Price Rank" and "Trend" columns. Under the first heading, when the same price occurs, ranking defers to the quantity minted. Under the Trend column, a signed number has been adopted which reflects the *magnitude* and direction of the difference between associated price entries. This change serves to assist the reader by providing additional cost information. Note that Tables IV and V contain identical columns, rearranged for different emphasis.

Each table is divided into two halves by assuming an imaginary line drawn between items 19 and 20. Resulting sections may then be analyzed and compared within the same table or across tables. Surprising conclusions concerning heretofore hidden information about the series reveals the value of the approach taken by this paper.

Obtaining the Best Values

After gathering the keys and semi-keys, a numismatist must focus attention on completing his set. Utilizing the first two columns of the associated tables, a proper order for collecting certain dates is derived. In particular, the first half of Table IV, which lists the rarest coins, and the second half of Table V, which indicates the lowest priced pieces, must be compared and the resulting *like* dates and mintmarks noted in decreasing order of the *widest differences*. From best to least value, the 8 SLQs to be sought are listed as follows: 1929-D, 1929-S, 1927-D, 1930-S, 1928-D, 1926-D, 1928-S and finally the 1924-D. When the 1928-D and 1930-S indicated equal distance between price and quantity rank, mintage was considered and the 1930-S placed ahead. These quarters are underpriced at least for the second half of 1990, and the wise collector/investor should actively pursue them now!

Regarding SLQs to be collected first, there are 5 Denver coins, 3 San Francisco dates, and none from the Philadelphia Mint. Absence of a Philadelphia candidate is not surprising, given the large total quantity and average annual output of this facility. At first glance, the abundant number of Denver dates seems to support the idea that total mint production does dictate rarity. A closer look reveals that rarity is a function of per-year production with only 3 S-dates, since the majority of San Francisco specimens already exists toward the low mintage end of Table IV and the high price side of Table V. Interestingly, all mintmarked quarters in the second half

of the price table occur on the list in the previous paragraph.

Part IV of this continuing series will concern Full Head SLQs.

REFERENCES

Yeoman, R. S., A Guide Book of United States Coins, 43rd Edition, Western Publishing Co., 1989.

Zaner, Keith M., Coin World Trends, April 11, 1990; April 25, 1990; May 9, 1990; May 23, 1990; June 6, 1990; June 20, 1990, Amos Press, Inc.

TABLE 1 - PHILADELPHIA MINT

Date and Mintmark	Quantity* Minted	Quantity Rank	Coin World Prices**					Price Rank	Trend
			4/11	4/25	5/9	5/23	6/6	6/20	
1916	52,000	1	5500	5500	5500	5500	5500	5500	1 N
1917V1	8,740,000	5	365	350	350	365	365	300	5 -
1917V2	13,880,000	13	300	300	290	290	290	265	7 -
1918	14,240,000	14	325	325	325	325	325	315	3 -
1919	11,324,000	10	314	315	315	315	315	305	4 -
1920	27,860,000	15	265	265	265	265	265	255	8 -
1921	1,916,000	2	950	950	950	950	950	750	2 -
1923	9,716,000	6	315	315	315	315	315	305	4 -
1924	10,920,000	7	325	325	325	325	325	315	3 -
1925	12,280,000	12	250	250	250	250	250	240	9 -
1926	11,316,000	9	250	250	250	250	250	240	9 -
1927	11,912,000	11	250	250	250	250	250	240	9 -
1928	6,336,000	4	280	280	280	280	280	270	6 -
1929	11,140,000	8	250	250	250	250	250	240	9 -
1930	5,632,000	3	250	250	250	250	250	240	9 -
15 Coins	157,264,000	3	10190	10175	10165	10180	10180	9780	2 -

*From Yeoman, R.S., A Guide Book of United States Coins, 43rd Edition, pp. 132-133, Western Publishing Co., Inc., 1989.

** Zaner, Keith M., Trends, Coin World, Amos Press Inc., April 11, 1990, p. 77; April 25, 1990, p. 85; May 9, 1990, p. 85; May 23, 1990, p. 83; June 6, 1990, p. 81, and June 20, 1990, p. 69.

TABLE II - DENVER MINT

Date and Mintmark	Quantity Minted	Quantity Rank	Coin World Prices					Price	
			<u>4/11</u>	<u>4/25</u>	<u>5/2</u>	<u>5/23</u>	<u>6/6</u>	<u>6/20</u>	<u>Trend</u>
1917-D V1	1,509,200	3	410	410	410	410	410	410	N
1917-D V2	6,224,200	9	340	340	340	340	340	330	-
1918-D	7,380,000	10	475	475	475	475	475	475	N
1919-D	1,944,000	6	1150	1150	1150	1150	1150	1150	N
1920-D	3,586,400	8	450	450	450	465	465	575	+
1924-D	3,112,000	7	315	315	315	315	315	305	-
1926-D	1,716,000	5	280	260	300	300	300	290	+
1927-D	976,000	1	305	305	305	305	305	295	-
1928-D	1,627,600	4	290	290	290	290	290	280	-
1929-D	1,358,000	2	280	280	280	280	280	270	-
10 Coins	29,433,600	1	4295	4275	4315	4330	4330	4380	+

TABLE III - SAN FRANCISCO ASSAY OFFICE

Date and Mintmark	Quantity Minted	Quantity Rank	Coin World Prices				Price Rank	Trend
			4/11	4/25	5/9	5/23	6/6	6/20
1917-S V1	1,952,000	7	440	440	440	440	440	440
1917-S V2	5,552,000	11	345	345	345	345	345	335
1918-S	11,072,000*	13	425	425	425	425	425	425
1918/17-S	Unknown	1	27500	27500	27500	27500	27500	27500
1919-S	1,836,000	6	975	975	975	975	975	975
1920-S	6,380,000	12	440	440	440	455	455	585
1923-S	1,369,000	3	875	875	875	875	875	875
1924-S	2,860,000	10	380	380	390	390	390	380
1926-S	2,700,000	9	460	460	500	500	500	650
1927-S	396,000	2	4950	4950	5750	5750	5750	5750
1928-S	2,644,000**	8	280	280	280	280	280	270
1929-S	1,764,000	5	250	250	250	250	250	240
1930-S	1,556,000	4	295	295	295	295	295	285
14 Coins	40,072,000	2	37615	37615	38465	38480	38480	38710
								1
								+

*Quantity minted includes both the 1918-S and 1918/17-S.

**Quantity minted includes both the large S and small s varieties.

TABLE IV - COMPOSITE OF SERIES BASED ON QUANTITY RANK

Quantity Rank	Date and Mintmark	Quantity Minted	Coin World Prices		Trend	Price Rank
			4/11	6/20		
1	1918/17-S	Unknown	27500	27500	0	1
2	1916	52,000	5500	5500	0	3
3	1927-S	396,000	4950	5750	+800	2
4	1927-D	976,000	305	295	-10	24
5	1929-D	1,358,000	280	270	-10	28
6	1923-S	1,360,000	875	875	0	6
7	1917-D V1	1,509,200	410	410	0	14
8	1930-S	1,556,000	295	285	-10	26
9	1928-D	1,627,600	290	280	-10	27
10	1926-D	1,716,000	280	290	+10	25
11	1929-S	1,764,000	250	240	-10	33
12	1919-S	1,836,000	975	975	0	5
13	1921	1,916,000	950	750	-200	7
14	1919-D	1,944,000	1150	1150	0	4
15	1917-S V1	1,952,000	440	440	0	12
16	1928-S	2,644,000*	280	270	-10	29
17	1926-S	2,700,000	460	650	+190	8
18	1924-S	2,860,000	380	380	0	15
19	1924-D	3,112,000	315	305	-10	20
20	1920-D	3,586,400	450	575	+125	10

*Includes both large S and small s varieties.

TABLE IV (cont.)

Quantity Rank	Date and Mintmark	Quantity Minted	Coin World Prices 4/11	6/20	Trend	Price Rank
21	1917-S V2	5,552,000	345	335	-10	16
22	1930	5,632,000	250	240	-10	34
23	1917-D V2	6,224,400	340	330	-10	17
24	1928	6,336,000	280	270	-10	30
25	1920-S	6,380,000	440	585	+145	9
26	1918-D	7,380,000	475	475	0	11
27	1917 V1	8,740,000	365	300	-65	23
28	1923	9,716,000	315	305	-10	21
29	1924	10,920,000	325	315	-10	18
30	1918-S	11,072,000*	425	425	0	13
31	1929	11,140,000	250	240	-10	35
32	1926	11,316,000	250	240	-10	36
33	1919	11,324,000	315	305	-10	22
34	1927	11,912,000	250	240	-10	37
35	1925	12,280,000	250	240	-10	38
36	1917 V2	13,880,000	300	265	-35	31
37	1918	14,240,000	325	315	-10	19
38	1920	27,860,000	265	255	-10	32

*Includes both 1918-S and 1918/17-S.

TABLE V - COMPOSITE OF SERIES BASED ON PRICE RANK

Price Rank	Date and Mintmark	Coin World Prices		Trend	Quantity Minted	Quantity Rank
1	1918/17-S	27500	27500	0	Unknown	1
2	1927-S	4950	5750	+800	396,000	3
3	1916	5500	5500	0	52,000	2
4	1919-D	1150	1150	0	1,944,000	14
5	1919-S	975	975	0	1,836,000	12
6	1923-S	875	875	0	1,360,000	6
7	1921	950	750	-200	1,916,000	13
8	1926-S	460	650	+190	2,700,000	17
9	1920-S	440	585	+145	6,380,000	25
10	1920-D	450	575	+125	3,586,400	20
11	1918-D	475	475	0	7,380,000	26
12	1917-S V1	440	440	0	1,952,000	15
13	1918-S	425	425	0	11,072,000*	30
14	1917-D V1	410	410	0	1,509,200	7
15	1924-S	380	380	0	2,860,000	18
16	1917-S V2	345	335	-10	5,552,000	21
17	1917-D V2	340	330	-10	6,224,400	23
18	1924	325	315	-10	10,920,000	29
19	1918	325	315	-10	14,240,000	37
20	1924-D	315	305	-10	3,112,000	19

*Includes 1918-S and 1918/17-S.

TABLE V (cont.)

Price Rank	Date and Mintmark	Coin World Prices		Trend	Quantity Minted	Quantity Rank
		4/11	6/20			
21	1923	315	305	-10	9,716,000	28
22	1919	315	305	-10	11,324,000	33
23	1917 V1	365	300	-65	8,740,000	27
24	1927-D	305	295	-10	976,000	4
25	1926-D	280	290	+10	1,716,000	10
26	1930-S	295	285	-10	1,556,000	8
27	1928-D	290	280	-10	1,627,600	9
28	1929-D	280	270	-10	1,358,000	5
29	1928-S	280	270	-10	2,644,000*	16
30	1928	280	270	-10	6,336,000	24
31	1917 V2	300	265	-35	13,880,000	36
32	1920	265	255	-10	27,860,000	38
33	1929-S	250	240	-10	1,764,000	11
34	1930	250	240	-10	5,632,000	22
35	1929	250	240	-10	11,140,000	31
36	1926	250	240	-10	11,316,000	32
37	1927	250	240	-10	11,912,000	34
38	1925	250	240	-10	12,280,000	35

*Includes large S and small s varieties.

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STANDING LIBERTY QUARTERS AFFECTED BY INDUSTRY PROGRESS

By Kathleen Brady

Third-party grading services have provided not only a means of protecting buyers, but a previously unobtainable insight to the precise rarity of better date material. Although collectors realized that mintage alone did not determine rarity (for heavily circulated or larger numbers of coins were destroyed and/or melted down in certain years), it was the primary basis for most to go by. As population reports enter their fourth year of existence, professionals and collectors alike are seeing a strong inverse relationship between bid and population. In this article I will examine some of the effects that this new statistical evidence has brought to the Standing Liberty quarter series.

One of the most noticeable Standing Liberty quarters to command increased respect since the years of the population report is the 1918-S. In 1985, the 18-S and the 18-D each posted bids in 65FH of \$4200. Today, the 18-D bids at \$5200, while the 18-S soared, reaching a current bid of \$12,600. Although the 18-S records a higher total population in MS64 than the 18-D (80 compared to 51), the 18-S is scarcer in higher grades (a total population of 8 in MS65FH or better compared to 18 for the 18-D).

Similarly, the 17-S T2 posted a bid equal to the 17-D T2 of \$2500 in 1985. Although the 17-S is not common by any means, the population reports have illustrated that the 17-D T2 is indeed scarcer in grades of 65 and higher. Bid levels for the 17-D T2 in grades of 64FH and higher reflect the new evidence of rarity. The 17-D T2 increased to \$5200 in MS65FH today; the 17-S T2 only to \$3800.

Before third-party grading, the 1920-D was less expensive than the 1924-S in MS65FH condition - \$3200 compared with \$3600. Population reports again changed the tune of collectors. Examining current MS65FH bids, the 20-D is the winner by a long shot - \$9250 compared to \$5500 for the 24-S. An insight into this wide bid disparity can be found when examining the population totals in MS64 and higher grades combined. The 20-D shows 79 graded from the sum of PCGS and NGC totals. The 24-S shows 108 so graded.

The population reports have created a "teeter-totter" effect, pushing some Standing Liberty prices up and deflating others. Five years ago, the 1921 was considered to be scarcer than the 24-S across the board. While legitimately tough in lower grades, the 21 is more available than previously realized in grades of MS64 and better. Total combined population figures in MS64 and higher from PCGS and NGC for the 21 and the 24-S are 179 and 108 respectively. Bid levels have reacted accordingly. The 21-P increased from \$3850 to \$4700 in MS65FH over the past five years. As the 24-S moved past the 21 on the MS65FH rarity scale, its bid escalated from \$3600 in 1985 to \$5500 today.

The 23-S fell prey to the unrelenting fact finding of the population studies.

STANDING LIB. QUARTERS POP. vs BID ANALYSIS

<u>Date</u>	<u>PCGS & NGC Pop.</u>	<u>Bid 64FH</u>	<u>Total Pop. 64 & Higher</u>
1917-D T2	28	1500	109
1917-S T2	32	850	130
1918-D	18	1500	116
1918-S	13	4300	119
1919-D	3	6000	55
1919-S	4	5150	50
1920-D	9	3500	79
1920-S	4	5500	55
1921	37	1325	179
1923-S	21	2000	157
1924-S	16	2150	108
1927-S	0	7000	49

Although it is the third toughest date in grades below XF, its rarity in the higher grades is overshadowed by many other dates. The 20-S, which had a 12% premium over the 23-S in MS65FH in 1985 (with a bid of \$4500 next to \$4000 for the 23-S), now bids at \$14,000 while the 23-S is only at \$5150. This is a difference in current levels of 171%!

It is also important to note that the rare dates have appreciated much faster than the dates with mid-level scarcity. Several coins in MS65FH have increased between 300% and 500% over the past 5 years: the 18-S, 19-D, 19-S, 20-S, 24-D, 26-D, 26-S, and 27-S. Investors should realize that while the low population issues performed tremendously, generic issues declined overall. Common date Standing Liberty quarters have fallen from \$2100 in June, 1985 to \$1400 today. Despite concerns of sounding like a broken record, I want to emphasize that it does pay to buy rarity.

When measuring rarity keep in mind not only the number of coins graded in a particular grade, but the number graded in all mint-state conditions. An oft heard joke among dealers when referring to generic material is "I wish this coin was a MS61 instead of a MS66. They're rare in that grade!" The reason for this phenomenon is that generic material is not worth submitting in low grades, so population figures for them are often low. Do your homework - use population reports. Your efforts will most definitely be rewarded.

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PROPOSED SLQCS FULL HEAD CRITERIA FOR TYPE II STANDING LIBERTY QUARTERS

By Keith Saunders



(A) The three leaves (sprigs) must be complete down to their connecting point. (In most full head coins the leaves will be flattened but still complete down to their connecting point).

(B) The ear hole must be visible (although it may appear as a dashed line on some strikes).

(C) There must be a complete unbroken hair line from the forehead to the jaw area and around under the ear hole to its termination at the back of the neck. (In some close calls, portions of this hair line may appear/disappear when the coin is rocked back and forth under magnification; some so-called full head coins are not full head, as this hairline is non-existent below the ear hole).

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